

**REAL ESTATE PURCHASE AND SALE AGREEMENT (PSA)
NORTH COLLEGE ROAD SURPLUS - SALE NO. D90006**

This Real Estate Purchase and Sale Agreement (the "Agreement") is made effective this _____ day of _____, 2010 by and between the State of Idaho, Department of Lands ("Seller"), and _____ ("Buyer"), for the purchase and sale of that certain real property commonly referred to by Seller as the 771 North College Road Surplus parcel, and situated in Twin Falls County, Idaho, and legally described as:

Located in Southeast quarter of the Northeast quarter (SE1/4 NE1/4), Section 4, Township 10 South, Range 17 East, Boise Meridian, Twin Falls County, Idaho.

Commencing at the East Quarter Corner of Section 4. Said point lies South 01°02' 00" East 2,589.89 feet from the Northeast Corner of Section 4. Thence North 89°28'45" West, 700.00 feet along the South Boundary of Northeast (NE 1/4), Section 4. Thence North 01°02'00" East, 30.00 feet to the INITIAL POINT.

Thence, North 89°28'45" West 264.00 feet.
Thence, North 01°02'00" East 330.00 feet.
Thence, South 89°28'45" East 264.00 feet.
Thence, South 01°02'00" West 330.00 feet.

Also described as Lot 1, Block 4, Breckenridge Farms Phase V Subdivision, according to the official plat thereof filed in the Twin Falls County Recorder's Office.

The interest being disposed of is the leased fee reversionary interest in property and the future interest in the building and improvements. The property is located at 771 North College Road, Twin Falls, Idaho and is a 2.00 acre parcel of land with improvements located in the Southeast quarter of the Northeast quarter (SE1/4 NE1/4), Section 4, Township 10 South, Range 17 East, Boise Meridian, Twin Falls County, Idaho

Said parcel contains approximately 2.00 acres of land, more or less and is hereinafter referred to as the "Property".

1. Purchase Price; Payment. The total purchase price for the Property is the amount of winning Bid, which, minus the Deposit, and plus transaction costs (non-refundable) paid the day of auction, shall be paid in cash or in other readily available funds at closing.

Purchase Price: _____ Dollars (\$_____).

Transaction costs paid to Seller upon execution of this Agreement:

Appraisal Fee: Four Thousand Seven Hundred and Fifty Dollars (\$4,750.00)

Legal Notice Fee: Three Hundred Ninety One Dollars and Fifty Seven Hundred's - (\$391.57)

Title Company Transaction Costs:

To be determined at closing

Deed Fee: Twenty Dollars (\$20.00)

1.1 Deposit. Buyer hereby deposits with Seller its funds in the amount of Five Thousand and One Hundred Sixty One Dollars and fifty seven cents (\$5,161.57) as a deposit (the "Deposit"), payable to the State of Idaho. This payment shall be non-refundable.

2. Closing.

2.1 Time for Closing: The sale shall be closed in the office of Seller, or at Buyer's option and upon at least ten (10) days written notice to Seller, this sale may be closed at the office of an alternative Closing Agent, who is a licensed title company in the county in which the Property is located, on or before _____, 2010. All costs for closing at the office of any alternative Closing Agent shall be paid by Buyer. At Buyer's option, closing may occur earlier upon ten (10) days written notice to Seller. Buyer may extend the closing for up to one separate thirty

(30) day period as provided below. At closing, Buyer and Seller shall deposit in escrow with Closing Agent all instruments, documents and monies necessary to complete the sale in accordance with this Agreement. As used herein, "closing" or "date of closing" means the date on which all appropriate documents are recorded and proceeds of sale are available for disbursement to Seller. Funds held in reserve accounts pursuant to escrow instructions to be distributed at closing shall be deemed, for purposes of this definition, as available for disbursement to Seller.

2.2 Extension of Closing. Buyer may extend the date of closing one time by thirty (30) days upon written request to Seller and the concurrent payment directly to Seller of an additional, non-refundable deposit(s), in the amount of Five Thousand and One Hundred Sixty One Dollars and fifty seven cents (\$5,161.57)). Upon receipt of such notice and additional payment by Buyer, the date of closing shall be extended for a period of thirty (30) days, and the additional deposit shall be applied against the total purchase price at closing.

2.3 Possession. Buyer shall be entitled to possession of the Property upon closing, subject to existing leases, easements and encumbrances of record or which would be disclosed by an accurate survey or inspection of the Property.

2.4 Documents To Be Delivered by Seller at Closing. On the date of closing, Seller shall have executed, or cause to be executed, and delivered to the Closing Agent, the following documents: Assignment of Ground Lease, State Deed.

3. Buyer's Authority. Buyer represents and warrants to Seller that at the date of the execution hereof and at the date of closing, Buyer, and any person signing on behalf of Buyer, has, and shall have, full power and authority to execute this Agreement and to perform all of Buyer's obligations hereunder; and, if Buyer is a corporation, all necessary corporate action to authorize this transaction has been taken.

4. Conveyance of Title. Upon closing, Seller shall execute and deliver to Buyer a State Deed conveying good and marketable title to the Property free and clear of any defects or encumbrances except for those of record, those disclosed herein, those which may be known through reasonable investigation, those which would be disclosed through an accurate title search and an accurate legal survey; and those in any documents referenced herein.

5. Condition of Property. Buyer is purchasing the Property on an "as-is" basis and without any warranties, expressed or implied, from Seller. Buyer further acknowledges that Buyer is not relying upon any statement or representation by Seller or any representative or employee of Seller which is not expressly set forth in this Agreement.

6. Notices. Any notice under this Agreement shall be in writing and be delivered in person; by public or private courier service (including via the U.S. Postal Service Express Mail); certified mail, return receipt requested; or, by facsimile. Any notice given by facsimile shall be verified by telephone. All notices shall be addressed to the parties at the addresses set forth in this Agreement, or at such other address as the parties may from time to time direct in writing. Any notice shall be deemed to have been given on the earlier of: (a) actual delivery or refusal, (b) three (3) days after mailing by certified mail, or (c) the day facsimile delivery is verified.

7. Counterparts. This Agreement may be executed in any number of counterparts for the convenience of the parties, all of which, when taken together and after execution by all parties hereto, shall constitute one and the same Agreement.

8. General. This is the entire Agreement of Buyer and Seller with respect to the matters covered hereby and supersedes all prior agreements between them, written or oral. This Agreement may be modified only in writing, signed by Buyer and Seller. Any waiver hereunder must be in writing. No waiver of any right or remedy in the event of default hereunder shall constitute a waiver of such right or remedy in the event of any subsequent default. This Agreement shall be governed by the laws of Idaho. This Agreement is for the benefit only of the parties hereto and shall inure to the benefit of and bind the heirs, personal representatives, successors and assigns of the parties hereto. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision hereof.

9. Approval. This Agreement is contingent upon the final approval of the Idaho Department of Lands Director.

Executed effective the date first set forth above.

SELLER:

State of Idaho, Department of Lands:

By: _____
Its: _____

Seller's Address:

300 N. 6th St. Suite 103, P. O. Box 83720
Boise, ID 83720-0050
Telephone: (208) 334-0200
Facsimile: (208) 334-2339

BUYER:

_____:

By: _____
Its: _____

By: _____
Its: _____

Buyer's Address:

Telephone: _____
Facsimile: _____